

# **EXHIBIT 5**



# TERRASCEND

## Investor Presentation

August 2022 | [TerrAscend.com](https://terrascend.com)

(CSE: TER | OTCQX: TRSSF)



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The forward-looking information contained in this presentation represents the Company's expectations as of the date of this presentation or the date indicated, regardless of the time of delivery of the presentation. All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements. Potential investors should consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their potential investment in the Company. Risk factors that could cause actual results to differ materially from forward-looking information in this presentation include: the Company's exposure to legal and regulatory risk; the effect of the legalization of adult-use cannabis in jurisdictions where the Company operates on the medical cannabis industry is unknown and may significantly and negatively affect the Company's medical cannabis business; that the medical benefits, viability, safety, efficacy, dosing and social acceptance of cannabis are not as currently expected; that adverse changes or developments affecting the Company's main or planned facilities may have an adverse effect on the Company; that the medical cannabis industry and market may not continue to exist or develop as anticipated or the Company may not be able to succeed in this market; risks related to market competition; risks related to the proposed adult-use and medical cannabis industries and markets including the Company's ability to enter into or compete in such markets; that the Company has a limited operating history and a history of net losses and that it may not achieve or maintain profitability in the future; risks related to the Company's current or proposed international operations; risks related to future third party strategic alliances or the expansion of currently existing relationships with third parties; that the Company may not be able to successfully identify and execute future acquisitions or dispositions or successfully manage the impacts of such transactions on its operations; risks inherent to the operation of an agricultural business; that the Company may be unable to attract, develop and retain key personnel; risks resulting from significant interruptions to the Company's access to certain key inputs such as raw materials, electricity, water and other utilities; that the Company may be unable to transport its cannabis products to patients in a safe and efficient manner; risks related to recalls of the Company's cannabis products or product liability or regulatory claims or actions involving the Company's cannabis products; risks related to the Company's reliance on pharmaceutical distributors, suppliers and skilled labor; that the Company, or the cannabis industry more generally, may receive unfavourable publicity or become subject to negative consumer or investor perception; that certain events or developments in the cannabis industry more generally may impact the Company's reputation or its relationships with customers or suppliers; risks related to insurance; that the Company may become subject to liability arising from fraudulent or illegal activity by its employees, contractors, consultants and others; that the Company may experience breaches of security at its facilities or losses as a result of the theft of its products; risks related to the Company's information technology systems; that the Company may be unable to sustain its revenue growth and development; that the Company may be unable to expand its operations quickly enough to meet demand or manage its operations beyond their current scale; that the Company may be unable to secure adequate or reliable sources of necessary funding; risk related to the available funds of the Company and the use of such funds; risks related to, or associated with, the Company's exposure to reporting requirements; risks related to conflicts of interest; risks related to the reliance on the expertise and judgment of senior management of the Company, and ability to retain such senior management; risks related to the management of growth; risk of litigation; risks related to energy costs; risks related to fluctuations in foreign currency exchange rates; risks related to the Company's potential exposure to greater-than-anticipated tax liabilities; risks related to the protection and enforcement of the Company's intellectual property rights, or the intellectual property that it licenses from others; that the Company may become subject to allegations that it or its licensors are in violation of the intellectual property rights of third parties; that the Company may not realize the full benefit of the clinical trials or studies that it participates in; that the Company may not realize the full benefit of its licenses if the licensed material has less market appeal than expected and the licenses may not be profitable; and any other risks that may be included in the Filings.

Although management has attempted to identify important risk factors that could cause actual results to differ materially from those contained in the forward-looking information in this presentation, there may be other risk factors not presently known to the Company or that the Company presently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information in this presentation. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers and viewers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this presentation represents the Company's expectations as of the date of this presentation or the date indicated, regardless of the time of delivery of the presentation. The Company disclaims any intention, obligation or undertaking to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements. Investors and potential investors should consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment or potential investment in the Company and should carefully consider the risks described in the Filings.

## Non-IFRS Measures, Reconciliation and Discussion

Certain financial measures in this presentation are non-IFRS measures, including, Adjusted Gross Profit and Adjusted EBITDA. These terms are not defined by IFRS and, therefore, may not be comparable to similar measures provided by other companies. These metrics have no direct comparable IFRS financial measure. Such information is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For more information, please see "Non-IFRS Financial Measures" in the Company's Interim MD&A available on [www.sedar.com](http://www.sedar.com).

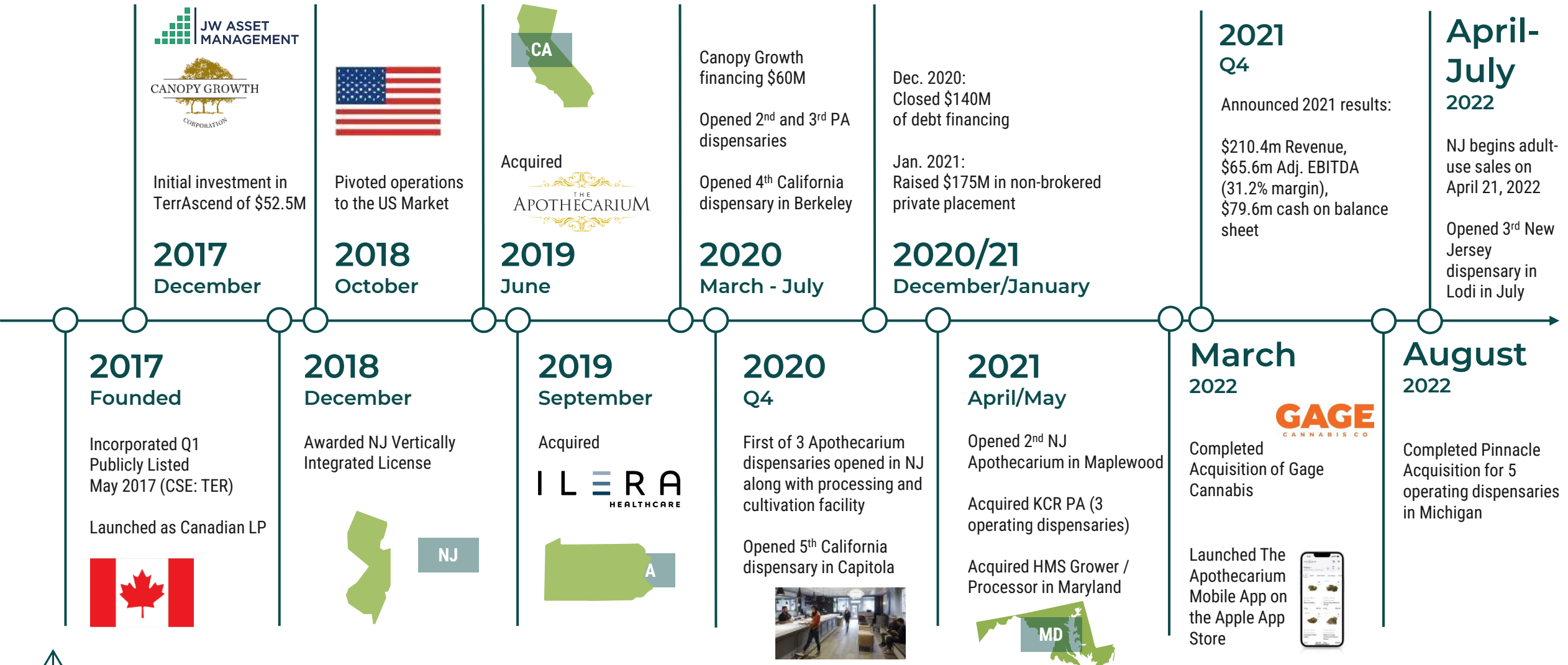
Adjusted Gross Profit and the associated margin are non-IFRS measures which management uses to evaluate the performance of the Company's business as it reflects its ongoing profitability. The Company believes that certain investors and analysts use this measure to evaluate a company's ability to service debt and to meet other payment obligations or as a common measurement to value companies in certain industries. The Company measures Adjusted Gross Profit as Gross Profit / (loss) less the cost of a one-time inventory impairments. The associated margin is Adjusted Gross Profit as a percentage of Net Sales.

Adjusted EBITDA and the associated margin are non-IFRS measures which management uses to evaluate the performance of the Company's business as it reflects its ongoing profitability. The Company believes that certain investors and analysts use this measure to evaluate a company's ability to service debt and to meet other payment obligations or as a common measurement to value companies in certain industries. The Company measures Adjusted EBITDA as EBITDA less unrealized gain on changes in fair value of biological assets and other income plus fair value changes in biological assets included in inventory sold, impairments, restructuring costs, purchase accounting adjustments, transaction costs, share based compensation, revaluation of warrants and derivatives liabilities, unrealized loss on investments or foreign exchange, settlement costs related to contractual disputes, and other one-time non-recurring items. The associated margin is Adjusted EBITDA as a percentage of Net Sales.

## Third Party Information

The information contained in this presentation, including information provided by third parties, has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or timeliness of the information or opinions expressed herein.

# Company Journey





# Our Business

Creating a leading, vertically-integrated, North American Operator



**2017**

Year Founded



**32**

Operating Dispensaries



**\$210.4 M**

FY 21 Net Revenue



**~1,300**

Total employees



**10**

Premium Brands



**42%**

YoY Revenue Growth



**5**

U.S. States



Broad Wholesale  
Distribution



**56%**

FY '21 Adj. Gross Margin



**10**

Canadian Provinces



**7**

U.S. Cultivation &  
Production Facilities



**31%**

FY '21 Adjusted EBITDA  
Margin



# Company Strategy



**Delight our customers with great brands & outstanding retail experience**



**Depth & Scale in Attractive Limited License States**



**Vertical Integration to Maximize Quality & Profitability**

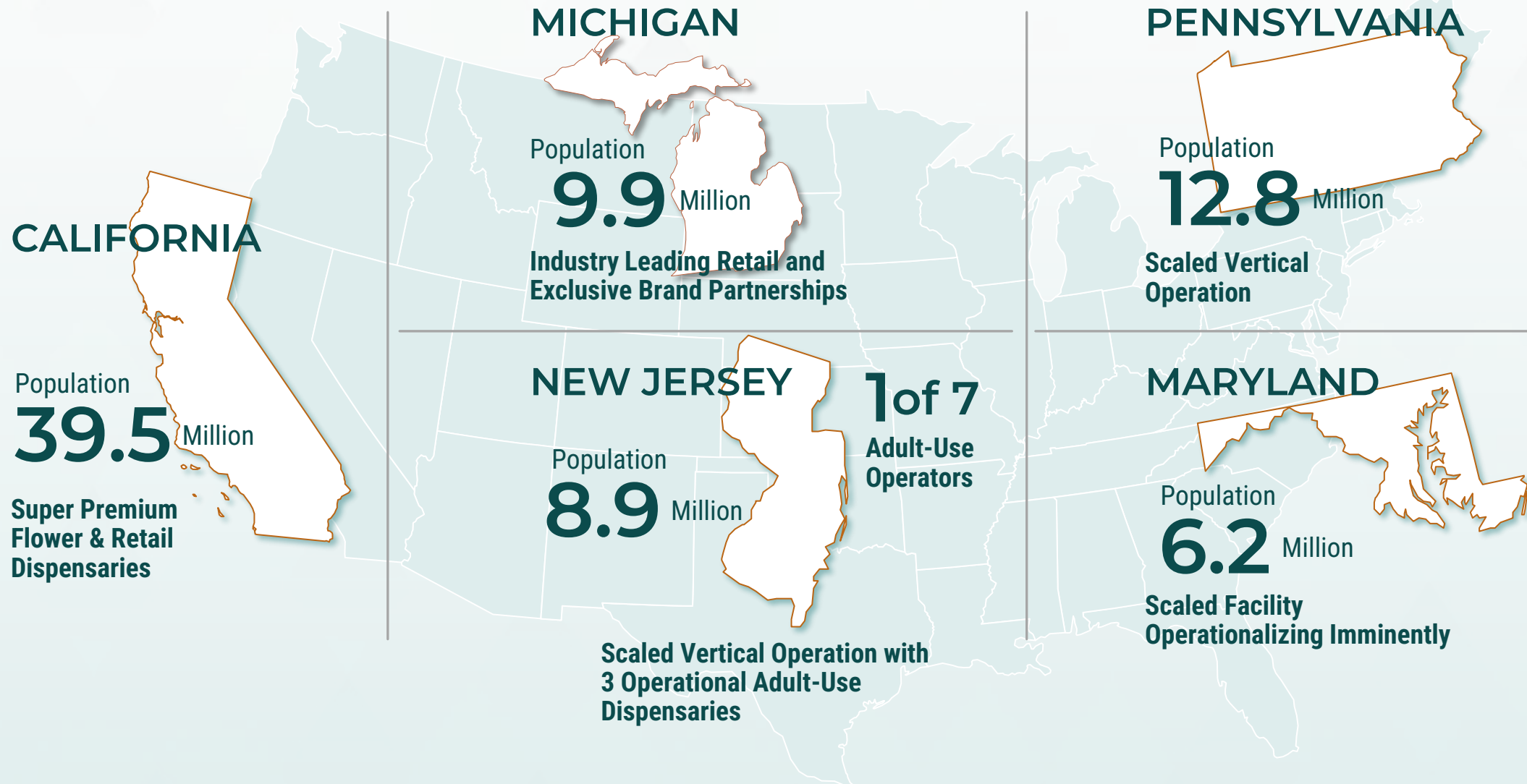


**Operational Excellence & Financial Discipline**



**Focused on Expanding Digital & Data Capabilities**

# Operations in 5 Highly Attractive U.S. Markets



# New Jersey

## Market Details:

Population: 8.9 Million

Type: Adult Use (Beg. 4/21/22)

Size<sup>1</sup>: \$600 Million/year – Current<sup>1</sup>  
\$2.5 Billion/year – 2025<sup>1</sup>

## TerrAscend Operations:

- 1 of 4 MSOs licensed within Northern NJ, adjacent to NYC
- 1 of 12 vertically integrated operators in the State
- Adult Use sales implemented on April 21, 2022
- 3 Adult Use operational dispensaries
- 16-acre site with 140K Sq Ft Cultivation & Processing facility with the ability to expand up to ~240K Sq Ft
- Broad wholesale distribution



1. Source: 8th Edition, The State of the Legal Cannabis Markets, Arcview Market Research (Published May 5, 2020)



# Pennsylvania

## Market Details:

Population: 12.8 Million

Type: Medical

Size: \$1.2 Billion/year – Current<sup>1</sup>  
\$3.9 Billion/year - 2025<sup>2</sup>

## TerrAscend Operations:

- 1 of 5 originally permitted vertically integrated cannabis cultivator, processor, and dispensary operators
- State-of-the-art ~150K Sq Ft cultivation facility
- Broad wholesale distribution across PA dispensaries
- 6 operating retail locations comprised of 3 Apothecarium and 3 KCR dispensaries
- Over 35 cannabis strains, 40+ Product SKU's in market and 23+ New Products under development
- Leading brands include: Kind Tree, Prism, and Ilera



(CSE: TER | OTCQX: TRSSF)

1. Source: September 2021, PCC Month in Review, Pennsylvania Cannabis Coalition

2. Source: 8th Edition, The State of the Legal Cannabis Markets, Arcview Market Research (Published May 5, 2020)

# Maryland

## Market Details:

Population: 6.3 Million  
Type: Medical  
Size<sup>1</sup>: \$600 Million/year – Current<sup>1</sup>  
\$800 Million/year – 2025<sup>1</sup>

## TerrAscend Operations:

- Acquired HMS Health in May 2021
- 20k Sq Ft cultivation and processing facility located in Frederick
- Ability to acquire up to 4 Retail Licenses
- Broad wholesale distribution capability
- Finalizing expansion project at 156k Sq Ft Hagerstown facility - completion expected Q3'22, expanding cultivation and processing facilities
- Vertically integrated upon closing of Allegany Medical Dispensary (subject to regulatory approval)





# Michigan

## Market Details:

Population: 9.9 million

Type: Adult-Use

Size: \$2.0 Billion/year – Current<sup>1</sup>  
\$2.5 Billion/year - 2025<sup>1</sup>

## TerrAscend Operations:

- Acquired Gage Growth Corp. in March 2022
- 3 cultivation and processing facilities as well as 9 contract grow agreements
- 17 operating retail locations with 3 additional locations planned that generate industry leading retail metrics, including strong average basket size and premium pricing for its flower products
  - Closed on acquisition of KISA Enterprises MI, LLC and KISA Holdings, LLC ("Pinnacle") consisting of 5 operating dispensaries
- Focusing on growth of branded wholesale business



# California

## Market Details:

Population: 39.5 million

Type: Medical/Adult-use

Size<sup>1</sup>: \$4.3 Billion/year – Current<sup>1</sup>  
\$5.7 Billion/year – 2025<sup>1</sup>

## TerrAscend Operations:

- Focused on San Francisco / Bay Area with 5 Retail Dispensaries Open
- State Flower 20K Sq Ft Cultivation facility
- 110+ Dispensaries with our Brands
- Valhalla Edibles Products Production





# Canadian Footprint

Population

**37.6** Million

**Market type:**

Unlimited License • Medical & Adult Use

**TerrAscend Footprint:**

- Headquartered in Mississauga, Ontario
- 45K Sq Ft production facility
- Cookies branded retail dispensary located in Toronto
- Focused on building flower market share and expanding existing portfolio of Cannabis 2.0 products, including:
  - Gummies
  - Vape
  - Pre-Rolls
  - Teas

**Leveraging strong retail relationships to secure placement in top Provinces/regions**

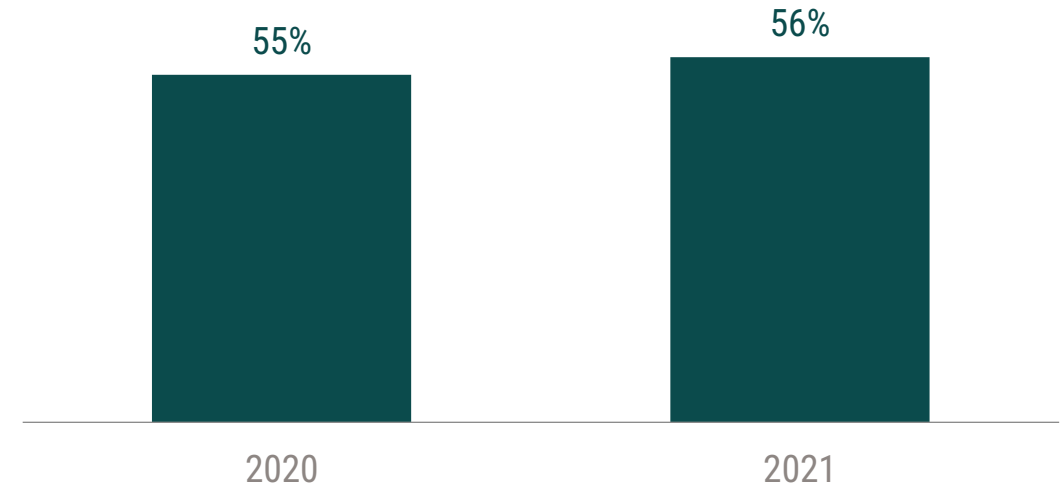




# Vertical Integration of Quality In-House Brands Driving Strong Profit Margins



Adjusted. GM%:



# Expanding Portfolio of Brands Across TerraAscend's North American Footprint

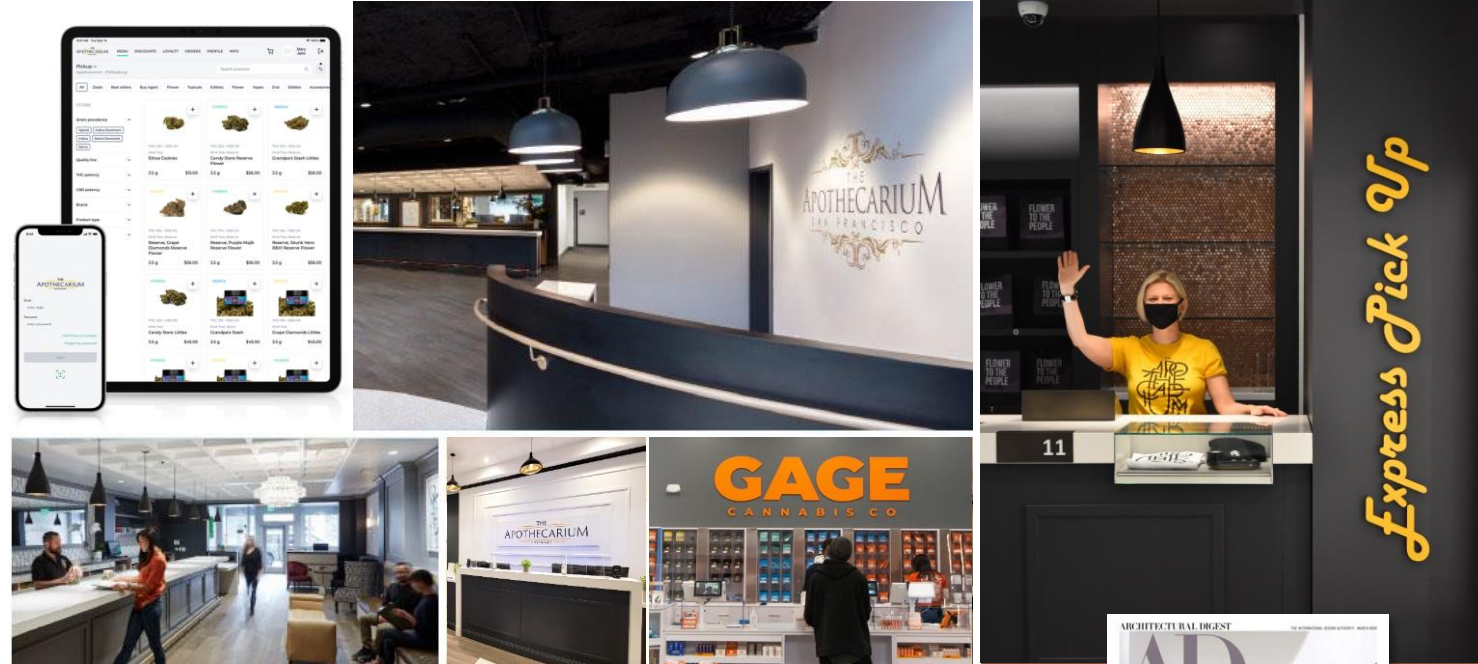




# Elevated Retail Experiences

32 dispensaries across Pennsylvania, New Jersey, Michigan, California, and Canada

- 10 years of operating retail experience in San Francisco, CA
- Gage dispensaries generate industry leading retail metrics, including strong average basket size and premium pricing for its flower products (50%+ relative to the Michigan market average price<sup>1</sup>).
- Designed to provide enhanced patient and customer experiences
- Highly trained staff to provide product education
- Mobile App and online ordering available for express pick-up or delivery (in select markets)



**Flagship Castro store in San Francisco named the best designed dispensary in the country by Architectural Digest<sup>2</sup>**



# TerrAscend + Cookies

## Bringing New Jersey, Michigan, and Toronto access to Cookies branded products

- New Jersey Multi-Year Brand Licensing Agreement :
  - TerrAscend is the exclusive cultivator and manufacturer of Cookies products in New Jersey
  - In addition to staple Cookies flavors, TerrAscend and Cookies have developed and launched a unique Cookies menu that is only offered in New Jersey
  - “Cookies Corners” currently located within each of the Company’s Apothecarium dispensaries in New Jersey
- Also, exclusive partner of Cookies in Michigan & Toronto
  - Medical dispensary in Detroit
  - Adult-use dispensary in Kalamazoo and Ann Arbor
  - Adult-use dispensary in Toronto





# Investing for Growth and Scale in Priority Markets

## Revenue:

**+42%**  
Year-over-year  
growth \$210

\$148

FY 2020

FY 2021

## Adjusted EBITDA:

**+57%**  
Year-over-year  
growth

\$42

FY 2020

\$66

FY 2021

(\$M USD)

1H21

- NJ cultivation & production ramp up
- 4 new dispensaries across NJ & PA (KCR acquisition)
- Completed acquisition of HMS Maryland grower/processor

2H21

- Hagerstown, MD facility acquired (156k sq ft)
- Upgraded PA cultivation and processing facility producing high-THC cultivars; New strains introduced

1H22

- Completed acquisition of Gage Cannabis
- Agreements signed to acquire 1 MD dispensary and 5 MI dispensaries
- New Jersey adult-use sales implemented on April 21<sup>st</sup>

2H22

- 3<sup>rd</sup> New Jersey dispensary opened in Lodi
- Expected completion of planned MD facility expansion
- Further cultivation expansion started in NJ
- Completed Pinnacle acquisition adding 5 Michigan dispensaries
- 3 dispensary openings planned in Michigan





**Among Top  
US MSOs across  
key financial metrics**

## FY 2021 Financial Metrics<sup>1</sup>

**56%**

Adj.  
Gross Margin

**31%**

SG&A  
% of Revenue

**\$65.6M**

Adj.  
EBITDA

**31%**

Adj.  
EBITDA %

1. Adjusted Gross (Profit)/Margin and Adjusted EBITDA are Non-IFRS measures. Please see discussion and reconciliation of Non-IFRS measures in our most recent earnings press release and filings on SEDAR.

# Continued Momentum Across All Key Metrics

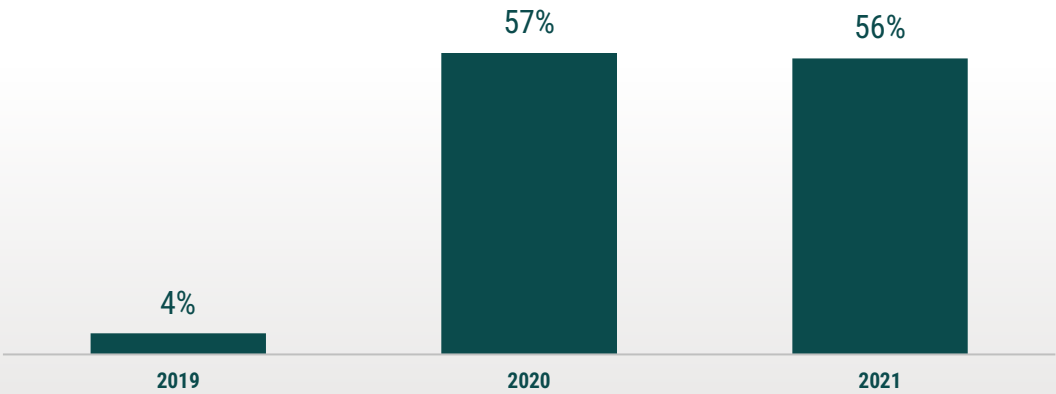
Net Revenue USD\$M



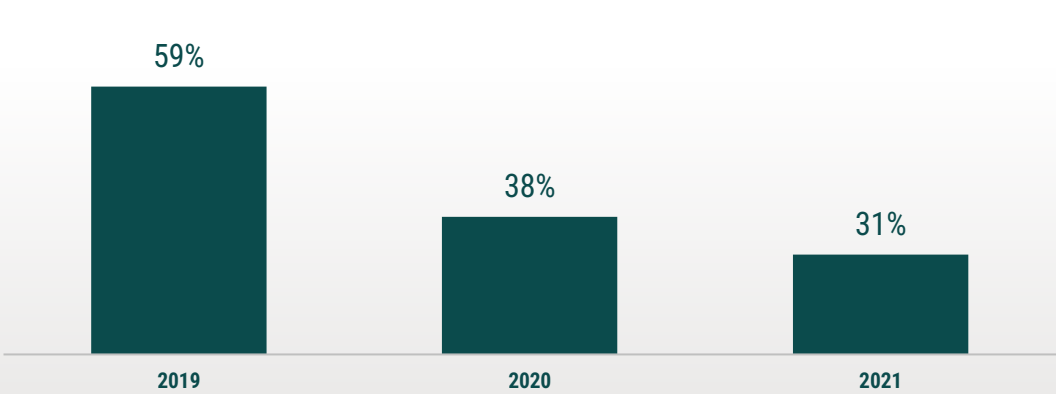
Adjusted EBITDA USD\$M



Adjusted. GM%



OPEX as a % of Net Revenue



# Q2 2022 Financial Highlights

**Q2 Net Sales: \$64.8 million**  
**+30.5% sequentially; +10.4% YOY**

*30.5% sequential growth driven mainly by a partial quarter of adult uses sales in NJ, followed by a full quarter contribution related to Gage acquisition.*

## Adjusted GM%

- Improved 870bps sequentially to 47%

## Adjusted EBITDA %

- Improved 310bps sequentially to 8.9%

# Experienced Executive Leadership Team

## Executive Leadership Team

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**Jason Wild**  
Executive Chairman



**Ziad Ghanem**  
President &  
Chief Operating Officer  
*Parallel Walgreens*



**Keith Stauffer**  
Chief Financial Officer



**Lynn Gefen**  
Chief Legal Officer



**David Wheeler**  
SVP,  
Chief Information Officer  
*THE Coca-Cola COMPANY*

# Share Count Detail

## Fully Diluted Shares Outstanding (As of August 11, 2022)

## Total Shares (in Millions)

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Common Shares

**253**

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Preferred Shares (as converted)

**13**

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Exchangeable Non-voting Shares

**52**

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Total Basic Shares Outstanding

**318**

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Warrants and Options

**72**

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**Total Shares Outstanding (Fully-Diluted)**

**390**



# Our Focus



**Happy  
Customers**



**World-class  
Talent**



**Strong  
Core Values**



**Financial  
Discipline**



**Data &  
Technology**

# Thank You

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